The Influence of Domestic and Global Macroeconomic Variables on the Jakarta Islamic Index for the 2016-2026 Period

By Fachry Khairullah

Abstract

The Jakarta Islamic Index (JII) is a sharia stock index that represents the performance of Indonesia's Islamic capital market, yet its movement has been fluctuating due to domestic and global macroeconomic variables. This study analyzes the partial and simultaneous influence of inflation, interest rate, and the US dollar exchange rate as domestic variables, along with the Dow Jones Islamic Market and the MSCI World Islamic Index as global variables, on JII during June 2016-February 2026. A quantitative approach is used with monthly secondary data analyzed through the Autoregressive Distributed Lag (ARDL) model. The results show that, partially, inflation has a positive and significant effect, while the exchange rate has a negative and significant effect on JII in both the short and long term. In contrast, interest rate, Dow Jones Islamic Market, and MSCI World Islamic Index show no significant effect on JII. Simultaneously, all five variables significantly affect JII, with an R-Squared value of 0.3789, indicating that 37.89% of JII's variation is explained by this research model. These findings suggest that JII's movement is more influenced by domestic macroeconomic factors than global ones, providing useful considerations for investors and regulators in Indonesia's Islamic capital market.

Keywords : *dow jones islamic market, exchange rate, inflation, interest rate, jakarta islamic index, macroeconomics, MSCI world islamic index*

Pengaruh Variabel Makroekonomi Domestik dan Global Terhadap *Jakarta Islamic Index* Periode 2016-2026

Oleh Fachry Khairullah

Abstrak

Jakarta Islamic Index (JII) merupakan indeks saham syariah yang merepresentasikan kinerja pasar modal syariah di Indonesia, namun pergerakannya bersifat fluktuatif akibat pengaruh variabel makroekonomi domestik dan global. Penelitian ini menganalisis pengaruh inflasi, suku bunga, dan kurs dolar Amerika Serikat sebagai variabel domestik, serta *Dow Jones Islamic Market* dan *MSCI World Islamic Index* sebagai variabel global terhadap JII periode Juni 2016 hingga Februari 2026, baik secara parsial maupun simultan. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder bulanan yang dianalisis melalui model *Autoregressive Distributed Lag* (ARDL). Hasil penelitian menunjukkan bahwa secara parsial, inflasi berpengaruh positif dan signifikan, sedangkan kurs berpengaruh negatif dan signifikan terhadap JII baik dalam jangka pendek maupun jangka panjang. Sebaliknya, suku bunga, *Dow Jones Islamic Market*, dan *MSCI World Islamic Index* tidak berpengaruh signifikan terhadap JII. Secara simultan, kelima variabel tersebut terbukti berpengaruh signifikan terhadap JII dengan nilai *R-Squared* sebesar 0,3789, yang berarti 37,89% variasi JII dapat dijelaskan oleh model penelitian ini. Temuan ini menunjukkan bahwa pergerakan JII lebih dipengaruhi oleh faktor makroekonomi domestik dibandingkan faktor global, sehingga dapat menjadi pertimbangan bagi investor dan regulator pasar modal syariah Indonesia.

Kata kunci : *dow jones Islamic market*, inflasi, *jakarta islamic index*, kurs, makroekonomi, *MSCI world islamic index*, suku bunga